

Insights

on Real Estate

STAGE RIGHT: SHOWSTOPPING TRENDS IN HOME STAGING

A tastefully staged home has the power to captivate potential buyers, helping them envision their own lives unfolding in the space. In 2023, home staging is embracing a balance of contemporary design and warm, homey elements.

WELCOME WARMTH

After several years in the spotlight, cooler tones are making way for warm color palettes with shades like soft cream and toasty brown. Showstopping accents of terracotta or plum can complete a welcoming design.

EMBRACE ENTERTAINMENT

The pandemic era taught us that our homes can be much more than just living spaces. Defined entertainment areas have

become must-haves for many buyers. Consider staging a room for family movie or game nights. For a touch of fun, include a couple of bistro tables to create a lounge area.

HIGHLIGHT HISTORY

If your home has some unique architectural elements, make them focal points. To appeal to a wider audience, tone down ornate decor and let your home's beautiful details speak for themselves.



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DO BUYERS **NEED A FINAL WALKTHROUGH** BEFORE CLOSING?

Between the first look at your dream home and the day you sign the closing documents, many important tasks need to be completed. While every step is significant, the final walkthrough is your last chance to make sure everything is as expected. Your real estate agent will accompany you on the walkthrough, which typically takes place within 24 hours prior to closing. Use this opportunity to confirm the house is in good condition.

Has the seller completed all repairs required as a result of the home inspection? This includes minor items like fixing a broken window or a faulty electrical switch, or something as critical as repairing damage to the roof. Regardless of the size of the project, it's your final opportunity to ensure the work has been done. It may be too late for repairs to be made before closing, but your agent can help you request a credit at closing.

Are all expected items accounted for? Verify that everything the seller agreed to leave behind is present. This might include items such as appliances, window treatments or light fixtures. Conversely, if the seller has left behind unwanted items, your agent can request those items be removed before closing.

What is the current condition of the home? Open and close windows, doors, kitchen cabinets, and garage doors. Flush toilets and check underneath sinks for leaks. Make sure all appliances and the HVAC system are working. If you find something is malfunctioning, it's appropriate to request a closing credit to cover repair or replacement costs.



WHAT'S A **MORTGAGE ASSUMPTION?**



In the ever-evolving landscape of homeownership, assuming an existing mortgage has re-emerged as a compelling strategy. A mortgage assumption allows a buyer to assume a seller's principal balance, interest rate, repayment period, and any other contractual terms rather than taking out a new mortgage. While most conventional mortgages are not assumable, loans insured by the FHA and VA typically are assumable if certain conditions are met.

A mortgage assumption can make sense in a rising interest rate environment. If the existing mortgage's interest rate is lower than current rates, it can add up to substantial savings over time. But if the home's purchase price is significantly greater than the mortgage balance, the buyer may need to secure a new or second mortgage.

GARAGE DOOR UPGRADES WITH **SERIOUS ROI**

Whether you're preparing to put your house on the market or you just want to boost your curb appeal, replacing garage doors offers an impressive return on investment (ROI). In fact, *Remodeling* magazine's most recent Cost vs. Value Report lists an ROI of 102.7% for garage door replacement.



The average cost of new garage doors is \$4,302, with an expected ROI of \$4,418. From farmhouse doors to full-glass styles, there are many options available. However, if replacement isn't necessary, consider these affordable DIY alternatives.

- Modernize doors with on-trend paint colors like matte black.
- Add an appealing touch with faux-painted windows.
- Achieve a rich, wood-grain appearance with gel stain.
- Apply magnetic faux hinges and handles to metal doors for a rustic look.

If you choose to replace your garage doors, look for energy-efficient styles and materials. Not only will this enhance your curb appeal, but it could also lower your heating and cooling costs, making it a smarter investment overall.

Back



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UNPACKING THE SECRETS TO DOWNSIZING

Whether you're newly single, an empty nester or on the brink of retirement, moving to a smaller home may be an attractive idea. Here's how to downsize with ease.

Consider your hobbies and lifestyle. Confirm you have enough space to accommodate the life you love. Do you enjoy entertaining? Don't compromise on the kitchen. Are you an avid gardener? Make sure you have adequate yard space to dig in.

Avoid downsizing everything right away. Many people assume their furniture and belongings won't fit in a smaller house. Hold off on these decisions until you've chosen your new home. You may end up with more interior space than you expect.

Work with a real estate professional. Your agent can help smooth your transition, lend emotional support and ensure you don't overlook any details.

